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**CENTRAL IBERVILLE COMMUNITY COMPLEX, INC.**  
**Plaquemine, Louisiana**

**Accountant's Compilation Report**  
**June 30, 2008**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 12/10/08

**DONALD C. De VILLE**  
Certified Public Accountant  
7829 Bluebonnet Boulevard  
Baton Rouge, Louisiana 70810

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*Certified Public Accountant*



*Donald C. DeVille*

Member  
American Institute CPAs

Member  
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BATON ROUGE, LA 70810  
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**INDEPENDENT ACCOUNTANT'S REPORT**

October 10, 2008

Members of the Board of Directors  
Central Iberville Community Complex, Inc.  
Plaquemine, Louisiana

I have compiled the accompanying Statement of Financial Position of Central Iberville Community Complex, Inc. (a non-profit organization) as of June 30, 2008 and the related Statements of Activities, Functional Expenses and Cash Flows for the year then ended, in accordance with Statements on Standards for Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Respectfully submitted,

*Donald C. DeVille*

**CENTRAL IBERVILLE COMMUNITY COMPLEX, INC**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2008**

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**ASSETS:**

Cash	\$3,144
Fixed Assets, net	134,003
<b>Total Assets</b>	<b><u>137,147</u></b>

**LIABILITES AND NET ASSETS:**

**LIABILITIES:**

Loan Payable - KBP & Associates	\$5,946
Loan Payable - Regional Neighborhood	23,434
Note Payable - Regions	80,685
Payroll Withholdings Payable	890
	<b><u>110,955</u></b>

**NET ASSETS**

Unrestricted	<b><u>26,192</u></b>
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<b>TOTAL LIABILITES AND NET ASSETS</b>	<b><u>137,147</u></b>
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See accountant's compilation report.

**CENTRAL IBERVILLE COMMUNITY COMPLEX, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2008**

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**REVENUES:**

Contributions	\$450
Grants:	
TPPP	94,850
After School Tutoring	15,761
Legislative Appropriation	25,000
Wal Mart	1,000
Arts Council	2,073
Union Pacific	2,500
Summer Camp	2,377
Rental Income	10,504
Concessions	894
<b>Total Revenue</b>	<b><u>155,409</u></b>

**EXPENSES:**

Program Services	
Teen Pregnancy and Education	156,058
Supporting Services:	
Management and General	16,696
<b>Total Expenses</b>	<b><u>172,754</u></b>

<b>Increase in Net Assets</b>	<b>(17,345)</b>
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<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>35,793</b>
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<b>Unknown Differences in Beginning Net Assets</b>	<b><u>7,744</u></b>
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<b>NET ASSETS AT END OF YEAR</b>	<b><u><u>26,192</u></u></b>
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See account's compilation report.

**CENTRAL IBERVILLE COMMUNITY COMPLEX, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSE**  
**YEAR ENDED JUNE 30, 2008**

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	<b><u>PROGRAM SERVICES Children's Programs</u></b>	<b><u>SUPPORT SERVICES MANAGEMENT AND GENERAL</u></b>	<b><u>TOTAL</u></b>
Salaries and Wages	\$55,131	\$9,729	\$64,860
Payroll Taxes	1,427	252	1,679
Alarm	495	87	582
Automobile Expense	3,872	683	4,555
Bank Charges	9	1	10
Contract Services	1,296	229	1,525
Contributions	106	19	125
Depreciation	6,092	1,075	7,167
Insurance	5,551	980	6,531
Interest	4,496	793	5,289
Meals	282	50	332
Miscellaneous	876	155	1,031
Occupancy	12,113	2,138	14,250
Postage	119	21	140
Printing	43	8	51
Repairs	1,031	182	1,213
Supplies	758	134	892
Telephone	914	161	1,075
Program Expense:			
AST	15,286	0	15,286
TPP	26,278	0	26,278
Summer Camp	575	0	575
Act 18 Line Item	16,516	0	16,516
Arts Council	2,792	0	2,792
<b>Total Expenses</b>	<b>156,058</b>	<b>16,696</b>	<b>172,754</b>

See accountant's compilation report.

**CENTRAL IBERVILLE COMMUNITY COMPLEX, INC.**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2008**

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**CASH FLOWS FROM OPERATING ACTIVITIES:**

Increase (Decrease) in net assets (\$17,345)

**Adjustments to reconcile increases in net assets to net cash provided by operating activities:**

Depreciation 7,167

Unknown Differences in Beginning Net Assets 7,744

**(Increases) decreases in operating assets:**

Receivables 0

**Increases (decreases) in operating liabilities:**

Accounts Payable 0

Employee Payroll Deductions 890

**NET CASH PROVIDED BY OPERATING ACTIVITIES** (1,544)

**CASH FLOWS FROM INVESTING ACTIVITIES**

Payment of property and equipment 0

**NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES** 0

**CASH FLOWS FROM FINANCING ACTIVITIES**

Payments on Line of Credit 5,946

Payments on Line of Credit (5,227)

**NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES** 719

**Net Increase (Decrease) in Cash** (825)

**BEGINNING CASH AND CASH EQUIVALENTS** 3,969

**ENDING CASH AND CASH EQUIVALENTS** 3,144

**Supplemental Information:**  
**Interest Expense**

5,289

See accountant's compilation report.

**CENTRAL IBERVILLE COMMUNITY COMPLEX, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

The Central Iberville Community Complex, Inc. (the Organization) is a Louisiana non-profit corporation, incorporated on July 22, 1991, for the purpose to educate and meet the needs of the people of Iberville Parish. We concentrate efforts to reduce teen pregnancy as well as child abuse and neglect by ensuring that parents and families become knowledgeable.

**Public Support and Revenue**

Contributions and grants received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions.

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions and grants are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Contributions and grants received with donor-imposed restrictions that are met in the same year in which the contributions or grants are received are classified as unrestricted contributions and grants.

The Organization uses the direct write-off method whereby bad debts are recorded when a receivable is deemed uncollectible. If they are subsequently collected they are recorded as miscellaneous income. The direct charge-off method is not a material departure from Generally Accepted Accounting Principles (GAAP) as it approximates the valuation method.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.



**CENTRAL IBERVILLE COMMUNITY COMPLEX, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

**Property and Equipment**

It is the Organization's policy to capitalize property and equipment over \$500. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method.

**Financial Statement Presentation**

The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

**Income Tax**

The Organization is exempt from Federal Income Taxes under Section 502 (c) (3) of the Internal Revenue Code, and has been designated as an organization other than a private foundation.

**Cash and Cash Equivalents**

For the purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

**Concentration of Support**

The Organization derived approximately 87% of its revenue from the State of Louisiana.

**CENTRAL IBERVILLE COMMUNITY COMPLEX, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 - CONCENTRATION OF CREDIT RISK FOR CASH HELD IN BANK**

The Organization maintains one bank account at one financial institution. The Organization's book balance as of June 30, 2008 was \$3,144. Cash in this institution is maintained in a demand account. The bank balance in the operation account is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000.

**NOTE 3 - FIXED ASSETS**

A summary of fixed assets follows:

Equipment Cost	\$248,698
Accumulated Depreciation	<u>(114,695)</u>
Book Value	<u>\$134,003</u>

**NOTE 4 - NOTES PAYABLE**

On August 15, 2003, the Organization borrowed \$101,250 from Regions Bank at 6.25% interest, payable in monthly installments of \$873, secured by a building, maturing in August 15, 2018. At year end, the balance payable was \$80,684.

The Organization borrowed \$23,434 from Regional Neighborhood at no interest. The Organization has not been able to repay this loan.

In 2008, the Organization borrowed \$5,946 from KBP & Associates to be repaid shortly.

Future principal payments are as follows:

June 30, 2009,	\$34,816
June 30, 2010,	5,792
June 30, 2011,	6,170
June 30, 2012,	6,573
June 30, 2013,	7,003
Thereafter	49,710

**CENTRAL IBERVILLE COMMUNITY COMPLEX, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 5- BOARD OF DIRECTOR'S COMPENSATION**

The Board of Directors is a voluntary board; therefore, no compensation has been paid to any member.

**NOTE 6- FUNCTIONAL ALLOCATION OF EXPENSES**

The cost of providing the various program and activities has been summarized on a functional basis in the statement of activities. Accordingly, certain cost have been allocated amount the programs and supporting services benefited.

**NOTE 7- RISK MANAGEMENT**

The Organization is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Organization has purchased commercial insurance to cover or reduce the risk of loss that might arise should one of these incidents occur. No claims were made during the year.

**NOTE 8- CONTINGENCIES**

The Organization receives a portion of its revenues from governmental grants and contracts, all of which are subject to audit by the governments. The ultimate determination of amounts received under these programs generally is based upon allowable cost reported to and are subject to audit by the government. Until such audits, if any, there exists a contingency to refund any amount received in excess of allowable cost. Management is the of the opinion that no material liability will result from such audits.

**SUPPLEMENTAL INFORMATION**

**CENTRAL IBERVILLE COMMUNITY COMPLEX, INC.**  
**SCHEDULE OF PRIOR YEAR'S FINDINGS**  
**FOR THE YEAR ENDED JUNE 30, 2008**

	Fiscal Year			
	Finding			
Re .	Initially		Corrective Action Taken	Corrective
<u>No.</u>	<u>Occurred</u>	<u>Description of Finding</u>	<u>(Yes, No, Partially)</u>	<u>Action</u>
				<u>Taken</u>

None

**CENTRAL IBERVILLE COMMUNITY COMPLEX, INC.**  
**SCHEDULE OF FINDINGS AND QUESTIONED COST**  
**FOR THE YEAR ENDED JUNE 30, 2008**

**Item 1 – There was an unknown \$7,744 difference between last years ending net assets and this years beginning net assets.**

**Criteria – Ending Net Assets should equal beginning Net Assets.**

**Cause – The difference could have been caused by the conversion from Peachtree Accounting Software to Quickbooks.**

**Effect - \$7,744 in transactions have been incorrectly recorded in either the June 30, 2007, or June 30, 2008, general ledger or a combination on both years.**

**Recommendations – I recommend that management investigate the difference.**

**CENTRAL IBERVILLE COMMUNITY COMPLEX, INC.**  
**CORRECTIVE ACTION PLAN**  
**FOR THE YEAR ENDED JUNE 30, 2008**

**Ref Number: 1**

**Description of Finding: Ending and Beginning Net Assets Differ.**

**Corrective Action Planned: The Organization's outside accountant is investigating the differences.**

**Name of Contact: Eva Butler**

**Anticipated Completion Date: October 31, 2008**